

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:))
)	Chapter 11
W.R. GRACE & CO., et al.)	Case No. 01-01139 (JKF)
)	(Jointly Administered)
Debtors.)	Objection Deadline: June 8, 2007 at 4:00 p.m.
)	Hearing: June 25, 2007 at 2:00 p.m.

**NOTICE OF FILING OF
FOURTH QUARTERLY INTERIM FEE APPLICATION OF
PIPER JAFFRAY & CO., FINANCIAL ADVISOR TO
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE, FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD
OCTOBER 1, 2006 THROUGH DECEMBER 31, 2006**

TO: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; (7) Counsel to the Debtors-in-Possession Lender; and (8) the Fee Auditor

Piper Jaffray & Co. ("PJC"), has filed and served its Fourth Quarterly Interim Fee Application for Compensation and Reimbursement of Expenses Incurred for the Period October 1, 2006 through December 31, 2006 seeking payment in the amount of \$300,000.00 and expenses in the amount of \$1,180.15 for a total of \$301,180.15 (the "Application").

This Application is submitted pursuant to this Court's Administrative Order, as Amended, Under 11 U.S.C. Sections 105(a) and 331 Establishing Revised Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Administrative Order").

filed with the United States Bankruptcy Court for the District of Delaware, Marine
Midland Plaza, 824 Market Street, Fifth Floor, Wilmington, DE 19801, on or before
June 8, 2007 at 4:00 p.m., Eastern Time.

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) Piper Jaffray & Co., 405 Lexington Avenue, New York, NY 10174, ATTN: Jonathan L. Brownstein; (ii) co-counsel to David T. Austern, FCR, Roger Frankel, Esquire, and Richard H. Wyron, Esquire, Orrick, Herrington & Sutcliffe LLP, 3050 K Street, NW, Washington, DC 20007 and John C. Phillips, Jr., Esquire, Phillips Goldman & Spence, P.A., 1200 North Broom Street, Wilmington, DE 19806; (iii) co-counsel for the Debtors, David M. Bernick, Esquire, Kirkland & Ellis LLP, 200 East Randolph Drive, Chicago, IL 60601 and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones, P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705; (iv) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 and Michael R. Lastowski, Esquire, Duane Morris, LLP, 1100 N. Market Street, Suite 1200, Wilmington, DE 19801-1246; (v) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, FL 33131 and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, DE 19899; (vi) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, NY 10022 and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan

Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, DE 19801; (vii) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, IL 60606 and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, DE 19899; (viii) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, NY 10022; (ix) the Office of the United States Trustee, ATTN: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, DE 19801; and (x) the Fee Auditor, Warren H. Smith, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 4080, Dallas, TX 75201.

Any questions regarding this Notice or attachments may be directed to the undersigned counsel.

ORRICK, HERRINGTON & SUTCLIFFE LLP

Dated: February 20, 2007

By: R. H. Wyron

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—and—

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